

**MINUTES OF THE COMMITTEE
ON
BANKING AND FINANCIAL SERVICES**

Tuesday, October 9, 2007

10:30 a.m.

Room 326 House Office Building

The House Standing Committee on Banking and Financial Services was called to order by the Chair.

Members present: Reps. Coulouris, Johnson, Clemente, Mayes, Virgil Smith, Moore, Robertson, Calley.

Members absent/excused: Reps. Green.

Representative Johnson moved to approve the minutes of the April 17, 2007 meeting. There being no objection, the motion prevailed by unanimous consent.

Ken Ross, Fran Wallace, and Kurt Gundry of the Office of Financial and Insurance Services testified on mortgage practices, predatory lending, and foreclosures in Michigan. Mr. Ross, Ms. Wallace, and Mr. Gundry also submitted written testimony. Questions and discussion among committee members followed.

Representative Mayes moved to excuse the absence of Representatives Green. There being no objection, the motion prevailed by unanimous consent.

There being no further business before the committee, the Chair adjourned the meeting at 12:02 p.m.

Representative Andy Coulouris, Chair_____

Dan Stump, Committee Clerk

House Banking And Financial Services Committee, (517) 373-5795